

MISCELLANEOUS

* Asterisks denote mandatory information

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Name of Announcer *	ASJ HOLDINGS LTD
Company Registration No.	199601740N
Announcement submitted on behalf of	ASJ HOLDINGS LTD
Announcement is submitted with respect to *	ASJ HOLDINGS LTD
Announcement is submitted by *	Ong Beng Hong
Designation *	Company Secretary
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>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	CLARIFICATION ON THE POSTPONEMENT OF PROPOSED RENOUNCEABLE RIGHTS ISSUE WITH WARRANTS
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Description	<p>Further to the announcement no. 00070 released on 9 March 2009 in relation to Postponement of Proposed Renounceable Rights Issue with Warrants ("Announcement"), ASJ Holdings Limited (the "Company") wishes to provide following additional information in response to SGX's queries on the Company's announcement.</p> <p>(i) The Company owes the outstanding balance of S\$4.81 million for the acquisition of CRL Components (S) Pte. Ltd. to the Vendors, who are the Company's Chief Executive Officer (the "CEO") and Chief Operating Officer (the "COO"). Both the CEO and COO have agreed in-principle to postpone the payment of the S\$4.81 million to March 2010.</p> <p>(ii) The Company expects to finance the outstanding cash payment of S\$4.81 million by way of internally generated funds. Based on current projected cashflow and barring any unforeseen circumstances, the Company should be able to generate sufficient funds to meet its payment obligations. However there is no assurance that this expectation can be met as it will depend on the performance of the Company in the midst of difficult economic conditions.</p> <p>(iii) The Directors have unanimously approved the indefinite postponement of the proposed rights issue. The Company will make an announcement should it decides to proceed with a rights issue.</p> <p>(iv) In view of the amendments to the terms of the balance payment of S\$4.81 million and the current substantial adverse market and economic conditions, the Board of directors of the Company is of the view that the indefinite postponement of the proposed rights issue will not be prejudicial to the Company and its minority shareholders.</p>
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Attachments	Total size = 0 (2048K size limit recommended)
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